

NRW.BANK substitutes Portigon AG as a issuer of bonds (“Notes”)

NRW.BANK announces the replacement of Portigon AG as issuer by NRW.BANK with respect to the following bonds:

**JPY 10,000,000,000 4.36% in USD Notes of 1999 due 23 March 2029
issued on 19 March 1999 (ISIN: XS0094664017 / CGN),**

**Euro 55,120,000 5.11% Notes of 1999 due 16 March 2039
issued on 16 March 1999 (ISIN: XS0094903886 / CGN),**

**Euro 50,000,000 6 M Euribor + 0.31% Notes of 1999 due 25 May 2038
issued on 25 May 1999 (ISIN: XS0097491871 / CGN),**

**Euro 13,350,000 6 M Euribor + 0.34% Notes of 1999 due 25 November 2039
issued on 25 November 1999 (ISIN: XS0104605653 / CGN),**

**Euro 10,000,000 6 M Euribor + 0.30% Notes of 2000 due 19 September 2030
issued on 19 September 2000 (ISIN: XS0117509157 / CGN),**

**Euro 58,440,000 6 M Euribor + 0.33% Notes of 2001 due 24 January 2041
issued on 24 January 2001 (ISIN: XS0122688749 / CGN),**

**Euro 5,000,000 6.14% Notes of 2001 due 6 February 2031
issued on 6 February 2001 (ISIN: XS0124085282 / CGN),**

**Euro 1,000,000 6M Euribor + 0.32% Notes of 1999 due 30 Juli 2029,
issued on 30 July 30, 1999 (ISIN: XS0100256139 / CGN);**

each guaranteed by Portigon AG.

In accordance with the conditions of issue, Portigon AG, Düsseldorf, Federal Republic of Germany, is substituted by the substitute debtor NRW.BANK, Düsseldorf, Federal Republic of Germany as of 5 September 2023. The reason for the substitution is the reduction of administration costs of Portigon AG.

No further changes result from the substitution; in particular, all rights of the bondholders under the bonds remain unchanged and the guarantee of Portigon AG remains fully valid in accordance with its terms regarding the obligations of NRW.BANK in respect of the Notes. Similarly, the obligations of the State of North Rhine-Westphalia, the Landschaftsverbände Rheinland and Westfalen-Lippe (Regional Associations of the Rhineland and of Westphalia-Lippe), the Rheinischer Sparkassen- and Giroverband and Westfälisch-Lippischer Sparkassen- und Giroverband (Regional Associations of the Savings Banks in the Rhineland and in Westphalia-Lippe) under the statutory guarantee (*Gewährträgerhaftung*) and under the constitutional liability (*Anstaltslast*) to the extent in effect with respect to the guarantee of Portigon AG immediately prior to the substitution, will not be affected by the substitution.

NRW.BANK